

TORONTO STOCK EXCHANGE

FILING STATEMENT No. 529.
ACCEPTED FOR FILING, JANUARY 13th. 1961.

RIO RUPUNUNI MINES LIMITED

Full corporate name of Company

Incorporated under the laws of the Province of Ontario by Letters Patent dated December 21, 1949, name changed from Rupununi Gold Mining Co. (Canada) and capitalization reorganized by Supplementary Letters Patent dated October 11, 1945.

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

JAN 23 1961

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	1. underwriting and option of treasury shares of the Company. 2. option by the Company of certain mining lands.
2. Head office address and any other office address.	Room 1002, 80 Richmond St. West, Toronto, Ontario.
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	President & Director - J. D. Streit, 3 Milden Hall Road, Toronto, Ont. Mining Engineer and Member Toronto Stock Exchange Vice-President & Director - C. A. Colville, 15 Overton Place, Don Mills, Ont. Business Executive Secretary-Treasurer & Director - George Scott, 609 Avenue Road, Toronto, Ont. Chartered Accountant Director - C. W. Streit, 494 Avenue Road, Toronto, Ont. Mining Executive Director - H. C. Kerr, 220 Bay Street, Toronto, Ont., Lawyer Director - David Lewes, Georgetown, British Guiana, Mining Executive Director - E. G. Arnold, Q. C., 50 King Street West, Toronto, Ont., Lawyer
4. Share capitalization showing authorized and issued and outstanding capital.	authorized 4,000,000 issued 2,363,186
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	none outstanding
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	By an agreement dated December 14, 1960 between the Company and J. Bradley Streit & Co. Ltd., 80 Richmond St. West, Toronto, Ontario, J. Bradley Streit & Co. Ltd. on its own behalf and on behalf of the clients hereinafter named subject to the acceptance by the Toronto Stock Exchange of this Filing Statement, the date of which is herein and therein referred to as the "effective date", has underwritten 200,000 treasury shares of the Company at 10¢ per share and 100,000 treasury shares of the Company at 12½¢ per share payable forthwith after the effective date, and has been granted options to purchase an additional 700,000 treasury shares. the whole or any part of 200,000 shares within 3 months of the effective date at 15¢ per share; the whole or any part of 200,000 shares within 6 months of the effective date at 20¢ per share; the whole or any part of 200,000 shares within 9 months of the effective date at 25¢ per share; the whole or any part of 100,000 shares within 12 months of the effective date at 30¢ per share.
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	J. Bradley Streit & Co. Ltd. has entered into the said Agreement on its own behalf as to a 75% interest therein and on behalf of R.P. Mills & Company Limited, Room 302, 215 St. James Street West, Montreal, Quebec, as to a 15% interest therein and on behalf of H.C. Ketcheson Investments Ltd., 580 Granville Street, Vancouver, British Columbia, as to a 10% interest therein. R.P. Mills & Company Limited is a private company, the whole of the shares of which, other than the Directors' qualifying shares, are owned by R.P. Mills, Room 302, 215 St. James Street, West, Montreal, Quebec. H. C. Ketcheson Investments Ltd., of 580 Granville Street, Vancouver, British Columbia, is a member of the Vancouver Stock Exchange.
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	none
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	See Schedule 'A' on page 2.

SCHEDULE 'A'

The said Agreement provides that the proceeds to the Company of the sale of treasury shares thereunder including the proceeds of the sale of treasury shares by the exercise of the options therein contained, will be applied by the Company only as follows:

- i) to satisfy the amounts due from time to time by reason of the maintenance or exercise of the option contained in an Agreement dated December 9th, 1960 between the Company and Argyll Gold Mines Limited, estimated at \$75,000.00;
- ii) to pay the costs of diamond drilling to the extent of about 3000 feet as recommended; engineering, supervision and exigencies: estimated at \$17,250.00
- iii) to repay the following liabilities of the Company:

The Canada Trust Company

Annual fee as Transfer Agent and Registrar for period December 27, 1959 to December 26, 1960. Fee for maintaining 1,180 accounts in excess of 100 for period December 27, 1958 to December 26, 1959. Plus postage, registration etc., a maximum of \$ 838.05

McCormack, Barker and Wesbrook 100.00

Examination of accounts, preparation of financial statement and governmental returns for the year ended December 31, 1959.

Old Colony Explorers Limited 5,000.00

On account of the sum of \$9,266.10 due for rent and secretarial services and for exploration expenses, including engineering and supervision on Chibougamau claims. For the period July, 1957 to September, 1959.

Tory, Arnold, Wardlaw, Whittaker and Tory 200.00

General Professional services rendered during the calendar year 1959. A maximum of

Sundry Accounts Owing in British Guiana. A maximum of 1,387.11

TOTAL ACCOUNTS PAYABLE \$ 7,525.16

- iv) for general administrative and operating expenses;

By an Agreement dated December 9th, 1960 between the Company and Argyll Gold Mines Limited the Company subject to the acceptance hereof for filing, the date of which is therein referred to as the "effective date", and to the approval thereof at a special general meeting of the shareholders of Argyll Gold Mines Limited, has acquired an option to purchase free and clear of all encumbrances certain mining lands known as the Argyll Mine in the Township of Beattie in the District of Cochrane, Ontario, comprising approximately 560 acres, hereinafter more particularly described.

The option may be exercised upon payment to Argyll Gold Mines Limited on or before March 31, 1962 of the total sum of \$75,000 and the issue to Argyll Gold Mines Limited on or before March 31, 1962 of a total of 300,000 treasury shares of the Company, 90% of which shall be escrowed shares and shall be released only upon the prior written consent of the board of directors of the Company and of the Toronto Stock Exchange. The said purchase price may be paid as follows :

- i) \$5,000 forthwith after the effective date ,
- ii) \$1,500 on or before March 31, 1961,
- iii) \$1,500 monthly commencing on the 1st day of May, 1961,
- iv) the balance on or before March 31, 1962.

Argyll Gold Mines Limited is a public company and the only person having a greater than 5% interest therein is Dr. R. N. Box, 12 Acacia Rd., Toronto, Ont.

The mining lands optioned under the said Agreement are more particularly described as follows :

Parcel 12154, comprising the Mines, Ores, Minerals and Mining Rights in, upon and under the South East Quarter of the North Half of Lot Number Eleven (11), in the Fifth Concession of the Township of Beatty,

Parcel 12153, comprising the Mines, Ores, Minerals and Mining Rights in, upon and under the North East Quarter of the North Half of Lot Number Eleven (11), in the Fifth Concession of the said Township of Beatty.

Parcel 12130, comprising the Mines, Ores, Minerals and Mining Rights in, upon and under the South West Quarter of the South Half of Lot Number Twelve (12), in the Sixth Concession of the said Township of Beatty.

Parcel 12131, comprising the Mines, Ores, Minerals and Mining Rights in, upon and under the North West Quarter of the South Half of Lot Number Twelve (12), in the Sixth Concession of the said Township of Beatty.

Parcel 12127, comprising the Mines, Ores, Minerals and Mining Rights in, upon and under the North East Quarter of the North Half of Lot Number Twelve (12), in the Fifth Concession of the said Township of Beatty.

Parcel 12128, comprising the Mines, Ores, Minerals and Mining Rights in, upon and under the South East Quarter of the North Half of Lot Number Twelve (12), in the Fifth Concession of the said Township of Beatty.

Parcel 12129, comprising the Mines, Ores, Minerals and Mining Rights in, upon and under the South West Quarter of the North Half of Lot Number Twelve (12), in the Fifth Concession of the said Township of Beatty.

Parcel 8180, comprising the South West Quarter of the North Half of Lot Number Eleven (11), in the Fifth Concession of the said Township of Beatty.

Parcel 8199, comprising the North West Quarter of the North Half of Lot Number Eleven (11), in the Fifth Concession of the said Township of Beatty.

Parcel 12126, comprising the Mines, Ores, Minerals and Mining Rights in, upon and under the North West Quarter of the North Half of Lot Number Twelve (12), in the Fifth Concession of the said Township of Beatty.

Parcel 1438, comprising the South Part of Lot Number Eleven (11), in the Sixth Concession of the said Township of Beatty, being all that portion of the said lot lying south of a line drawn across the lot parallel to the south boundary thereof and at the distance of 40 chains north therefrom.

FINANCIAL STATEMENTS

RIO RUPUNUNI MINES LIMITED
(No Personal Liability)

Balance Sheet as at December 6th, 1960.

ASSETS

Current Assets

Bank Balances		390.44
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Fixed Assets (at cost)

Mining Claims	109,040.75	
Buildings	14,081.20	
Equipment	<u>50,974.15</u>	174,096.10

Deferred Charges

Organisation Expense	6,483.90	
Exploration Expense	<u>450,657.71</u>	
Administrative Expense	<u>69,538.75</u>	<u>526,680.36</u>
		701,166.90

LIABILITIES

Current Liabilities

Accounts Payable		11,791.26
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Shareholders' Equity

Capital Stock

(Authorized 4,000,000 shares of \$1.00 each)

Issued Fully Paid

2,363,186 shares	2,363,186.00	
Deduct - Discount Thereon	<u>1,628,235.71</u>	734,950.29

Deficit Account

Debit

Balance -	45,574.65	<u>689,375.64</u>
		<u>701,166.90</u>

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS

There have been no material changes in the items on this Balance Sheet since the date thereof.

DATED at Toronto, Ontario, this 30 day of December, 1960.

"C.A. Colville"

"H.C. Kerr"

RIO RUPUNUNI MINES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE PERIOD JANUARY 1, 1960 to DECEMBER 31, 1960.

Bank Balances January 1, 1960	299.16
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Receipts

Cash Advances by Old Colony Explorers Ltd.	260.00	
Proceeds sale 40 shs. Giant Yellowknife	<u>381.60</u>	<u>641.60</u>
		940.76

Disbursements

Mining Taxes	180.00	
Corporation Fees and Taxes	90.00	
Printing Annual Report	238.65	
Legal Fees	40.00	
Postage	<u>1.67</u>	<u>550.32</u>
Bank Balances, December 13, 1960.		<u>390.44</u>

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS

"C.A. Colville"

"H.C. Kerr"

ENGINEER'S REPORT

Note - The following are excerpts from a Report by P.S. Broadhurst, B.Sc., P. Eng., dated January 10th, 1961, on the property of Argyll Gold Mines Limited, located in the northwest corner of Beatty Township, District of Cochrane, Ontario. A complete copy of the report is on file with the Toronto Stock Exchange.

SUMMARY AND CONCLUSIONS:

A limited amount of underground work, the results of which are incomplete, and a considerable amount of diamond drilling in the shaft area has served to indicate the presence of at least seven gold bearing zones. The area which has been explored extends over a strike length of 2000 feet and a width of 1200 feet.

The gold veins occupy transverse or cross-fault zones which apparently strike northeast. The area is cut by strike faults which do not carry values and may be post-ore. The post-ore intrusion of diabase dykes has made the interpretation of drill results more complex and there is evidence that a diabase dyke pinches out the No. 1 vein at depth.

There are numerous gold intersections in drill holes throughout the explored zone but the scope of the drilling to date has not been sufficiently detailed to outline possible ore shoots based on definite tonnage and grade calculation.

RECOMMENDATIONS:

It is recommended that a programme of diamond drilling with AXT size core be carried out in the area of the shaft to augment the available information on the gold bearing veins in this area. Drill holes should be spaced at 25 - 30 foot centres and located to check and augment present information. An initial footage of 3000 feet of drilling is required.

ESTIMATED COST:

Present costs of diamond drilling in the area are about \$5.00 per foot.

Total cost $3000 \times \$5.00 = \$15,000$

Extincencies - 15% $\frac{2,250}{\$17,250}$

The cost of drilling includes contract price for diamond drilling, assaying, technical direction and supervision.

Respectfully Submitted

P. S. Broadhurst

P.S. Broadhurst B.Sc. P. Eng.

Consulting Mining Engineer

Toronto, Ontario,
January 10, 1961.

CERTIFICATE

I, Philip Broadhurst of the City of Toronto in the Province of Ontario hereby certify as follows:

1. That I am a Professional Mining Engineer and reside in the City of Toronto.
2. That I am a graduate in Mining Engineering from Queens University, a member of the Association of Professional Engineers of Ontario and the Canadian Institute of Mining and Metallurgy and have been practising my profession for twenty-two years.
3. That I have no interest either direct or indirect, nor do I expect to receive any interest in the properties covered by this Report or in the Securities of Argyll Gold Mines Limited or Rio Rupununi Mines Limited.
4. That this Report is based on a study of existing published Government Reports and Maps, on private Reports, diamond drill logs and company Reports referred to as References. The writer visited the property on January 9, 1961 and appraised access and operating conditions. Seasonal conditions did not permit further examination.

P. S. Broadhurst
P. S. Broadhurst.

Dated at Toronto, Ontario this 10th day of January 1961.

10. Brief statement of company's chief development work during past year.	The Company has been inactive due to lack of sufficient funds. It has however maintained in good standing the mining properties held by it consisting of : 15 claims in Barlow Township, Chibougamau, Quebec 5,000 acres in the Marudi Mountain area of British Guiana.
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	See Schedule 'B' on page 3.
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	See Schedule 'B' on page 3.
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	none
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	not applicable
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	Thomson, Kernaghan & Co. Ltd., 67 Richmond St.W., Toronto 590,325 Playfair & Co. Ltd., 60 Yonge St., Toronto, Ont. 116,333 1/3 Morton & Co., c/o Marine Midland Trust Co. of New York, 48,333 120 Broadway, New York 15, N. Y. Bache & Company, 360 Bay Street, Toronto, Ont. 41,514 1/3 Doherty Roadhouse & Co., 335 Bay Street, Toronto, Ont. 40,914 1/3 The signatories do not believe that the above named are the beneficial owners of the shares registered in their names but does not know the names of the beneficial owners thereof.
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	There is no person or group whose shareholdings are large enough to materially affect control. However, the present management through solicitation of proxies may be able to materially affect control.
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	none
18. Brief statement of any lawsuits pending or in process against company or its properties.	none
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	The Company is not now a party to any contract which is still in effect and which is not disclosed in the foregoing.
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	There are no other material facts disclosed in the foregoing. Upon the acceptance for filing hereof the shares of the company included in the underwriting agreement herein referred to will be in the course of primary distribution to the public.

DATED December 20, 1960

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"C.A. Colville" per *[Signature]* CORPORATE SEAL
"H.C. Kerr" per *[Signature]*

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

J. BRADLEY STREIT & CO. LTD.
"J.A. Hackett" per *[Signature]*
"C.W. Streit" per *[Signature]*